

April 30, 2013

Barry Wood  
Director, Assessment Division  
Department of Local Government Finance  
Re: Elkhart County 2013 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the internal 2013 Ratio Study submittal. This letter of explanation will assist you and your staff as you review the workbook values and analyze the 2013 Ratio Study.

Values in the Ratio Study were set by analyzing valid sales disclosure transactions occurring between January 1, 2012 and February 28, 2013. The values are based upon updated cost schedules (including the updated location cost multiplier).

The Ratio Study is submitted as an MS Excel spreadsheet with a spreadsheet tab for each of the six major property classes, as well as a tab for Summary, Formatted, and MultiParcel Sales.

#### Residential Improved

There are sufficient valid sales in each of the 16 townships to analyze individually. **Three improved residential sales previously missed due to annexation added in Elkhart and Middlebury Townships.**

#### Residential Vacant

There are sufficient valid sales in the townships of Concord, Jackson, and Osolo to analyze individually. There are minimal valid sales in the remaining townships to analyze individually. Therefore, all valid sales in Elkhart/Middlebury/Washington/York are combined and analyzed. **One vacant residential sale in Jefferson Township added to Elkhart/Middlebury/Washington/York ratio.** Also, all valid sales in Baugo/Benton/Cleveland/Clinton/Harrison/Olive/Union are combined and analyzed.

#### Commercial Improved

There are sufficient valid sales in the township of Elkhart to analyze individually. There are minimal valid sales in the remaining townships to analyze individually. Therefore, all valid sales in Concord/Osolo are combined and analyzed. Also, all valid sales in Clinton/Harrison/Jackson/Middlebury/Olive/Union are combined and analyzed.

#### Commercial Vacant

There are insufficient valid sales in this property class. Therefore, there is no submittal.

#### Industrial Improved

There are minimal valid sales throughout the county for this property class. Therefore, all valid sales in Baugo/Cleveland/Clinton/Concord/Elkhart/Harrison/Jackson/Middlebury/Olive/Osoto/Washington/York are combined and analyzed.

#### Industrial Vacant

There are insufficient valid sales in this property class. Therefore, there is no submittal.

Hopefully, this brief narrative will assist you in the review of the Elkhart County 2013 Ratio Study.

Respectfully Submitted,

Cathy Searcy

Elkhart County Assessor